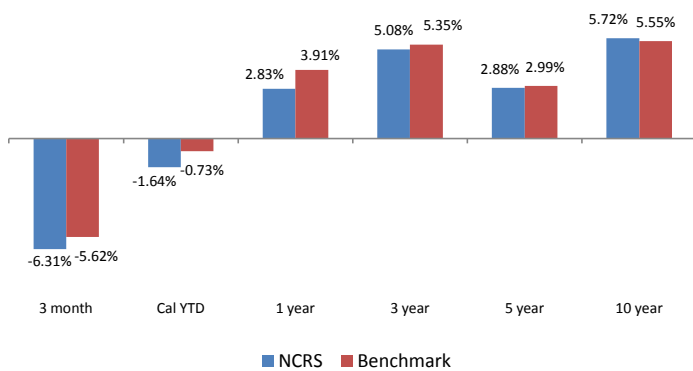


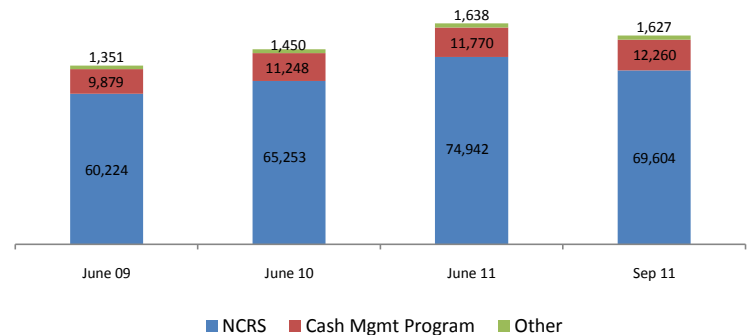
Portfolio Summary

30-Sep-11

Portfolio Return (NCRS) vs. Benchmark

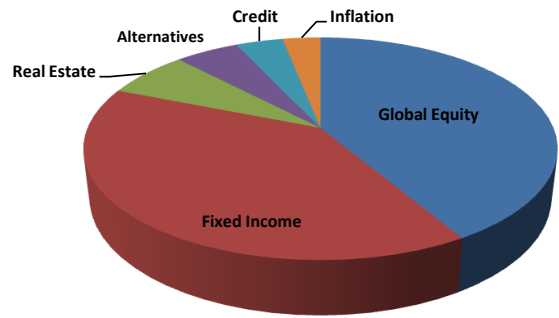


Assets Under Management (\$mil)
\$83.49 Billion as of September 30, 2011



NCRS Asset Allocation

	MV (\$mil)	Current %	Policy %	Policy Range
Global Equity	\$ 28,871	41.48%	40.50%	35.0% - 50.0%
Fixed Income	\$ 27,531	39.55%	36.00%	34.0% - 42.0%
Real Estate	\$ 4,750	6.82%	8.00%	5.0% - 10.0%
Alternatives	\$ 3,609	5.18%	6.50%	0% - 7.5%
Private Equity	\$ 3,315	4.76%		
Hedge Funds	\$ 293	0.42%		
Credit	\$ 2,686	3.86%	4.50%	0% - 5.0%
Inflation	\$ 2,156	3.10%	4.50%	0% - 5.0%
Total NCRS	\$ 69,604	100%	100%	



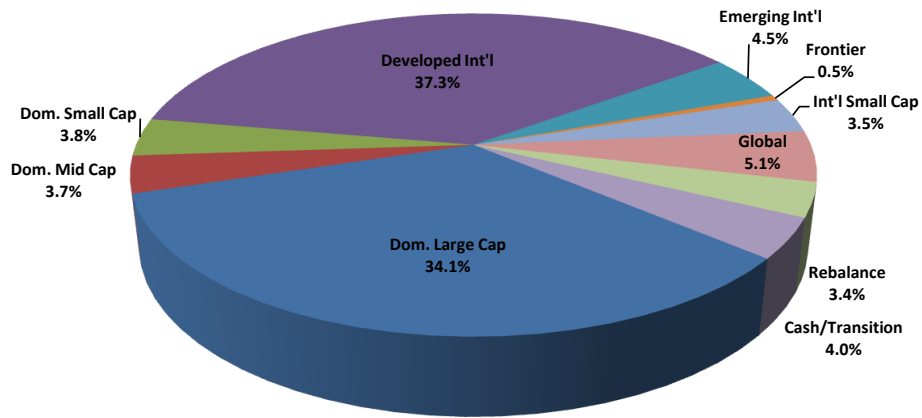
NCRS Asset Class Returns

	Month	3 Month	Fiscal YTD	Cal YTD	1 Yr	3 Yr	5 Yr	10 Yr
Global Equity	-9.56%	-17.87%	-17.87%	-13.58%	-4.96%	1.03%	-1.68%	4.01%
Custom Equity Benchmark	-9.56%	-17.64%	-17.64%	-13.34%	-4.35%	0.45%	-1.96%	3.34%
Fixed Income	1.18%	5.56%	5.56%	8.90%	6.74%	11.34%	8.20%	7.10%
Custom Fixed Income Benchmark	1.66%	7.00%	7.00%	10.46%	7.37%	10.91%	7.83%	6.87%
Real Estate	-0.70%	2.08%	2.08%	11.72%	16.49%	-11.02%	-3.42%	2.93%
Custom Real Estate Benchmark	-0.38%	2.32%	2.32%	11.47%	17.64%	-6.39%	-0.04%	5.61%
Alternatives	-0.74%	1.29%	1.29%	12.11%	13.77%	2.10%	4.39%	3.44%
Custom Alternatives Benchmark	1.97%	4.07%	4.07%	22.10%	32.91%	8.56%	7.02%	5.58%
Private Equity	-0.54%	1.88%	1.88%	13.86%	15.20%	2.42%	6.18%	4.25%
Custom Private Equity Benchmark	2.35%	4.85%	4.85%	26.01%	41.33%	8.26%	6.91%	6.48%
Hedge Funds	-2.89%	-4.45%	-4.45%	-1.42%	1.46%	-0.31%	0.49%	-
Custom Hedge Fund Benchmark	-2.21%	-4.14%	-4.14%	-2.17%	-1.17%	2.41%	4.63%	5.46%
Credit Strategies	-2.65%	-4.30%	-4.30%	3.68%	8.23%	-	-	-
Custom Credit Benchmark	-3.02%	-6.81%	-6.81%	-3.38%	-1.62%	-	-	-
Inflation Portfolio	-12.62%	-9.56%	-9.56%	-5.81%	-4.38%	-	-	-
Custom Inflation Benchmark	-13.18%	-9.42%	-9.42%	-6.44%	-4.96%	-	-	-

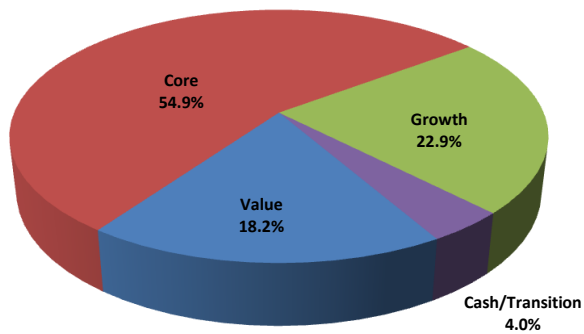
Portfolio Summary - Global Equity

30-Sep-11

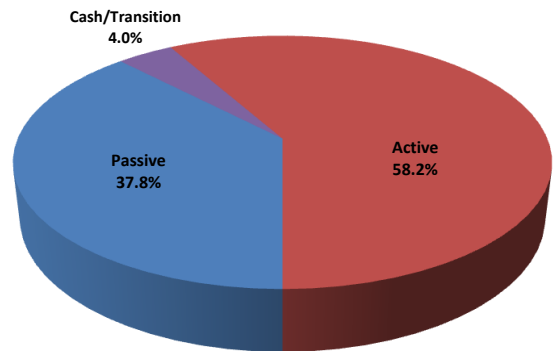
Fund Allocation (based on fund mandate)



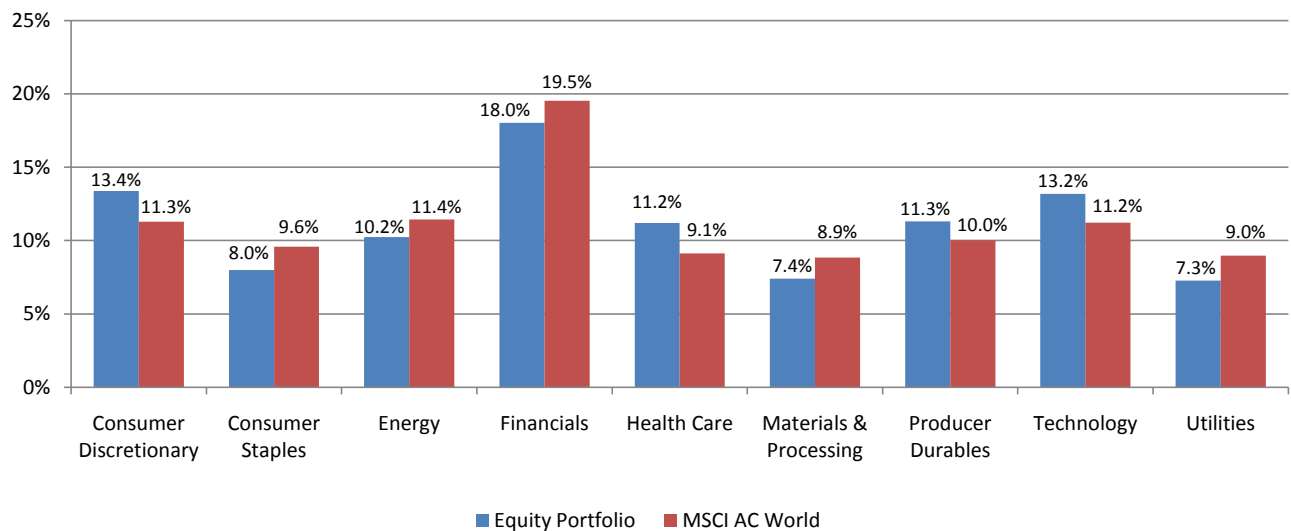
Style Allocation



Strategy Allocation

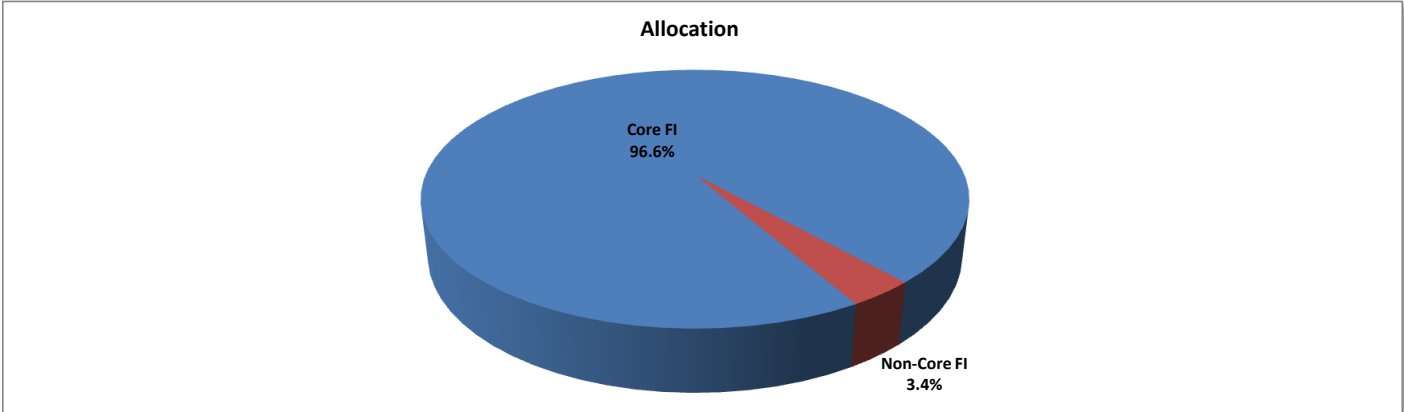


Sector Allocation



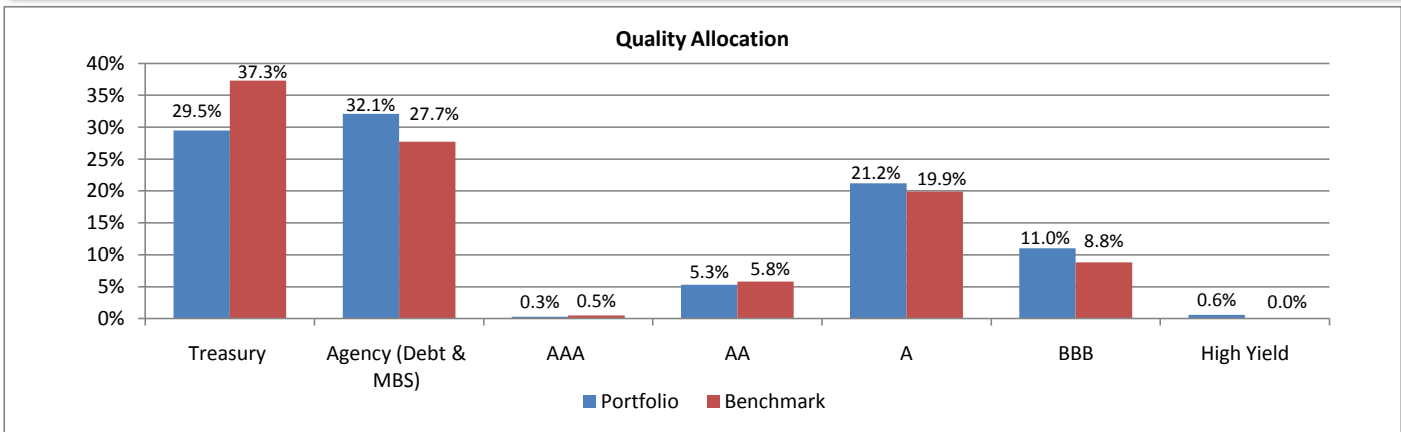
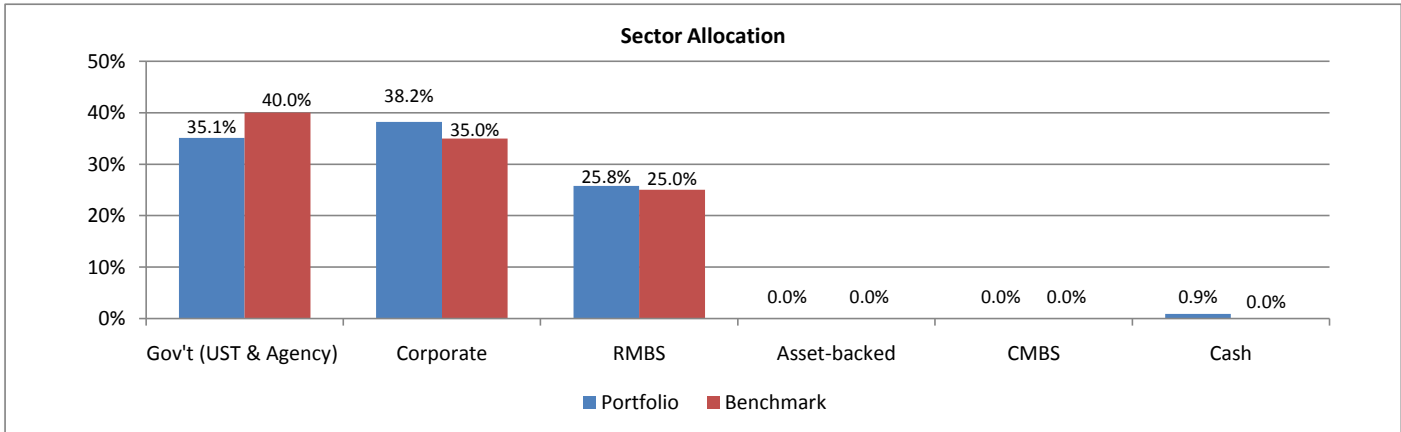
Portfolio Summary - Fixed Income

30-Sep-11



Returns								
	Month	3 Month	Fiscal YTD	Cal YTD	1 Yr	3 Yr	5 Yr	10 Yr
Total Fixed Income	1.18%	5.56%	5.56%	8.90%	6.74%	11.34%	8.20%	7.10%
Core Fixed Income	1.24%	6.04%	6.04%	9.69%	7.14%	11.56%	8.38%	7.19%
Non-Core Fixed Income	-0.01%	-1.34%	-1.34%	-0.29%	2.87%	8.95%	-	-
Custom Fixed Income Benchmark	1.66%	7.00%	7.00%	10.46%	7.37%	10.91%	7.83%	6.87%

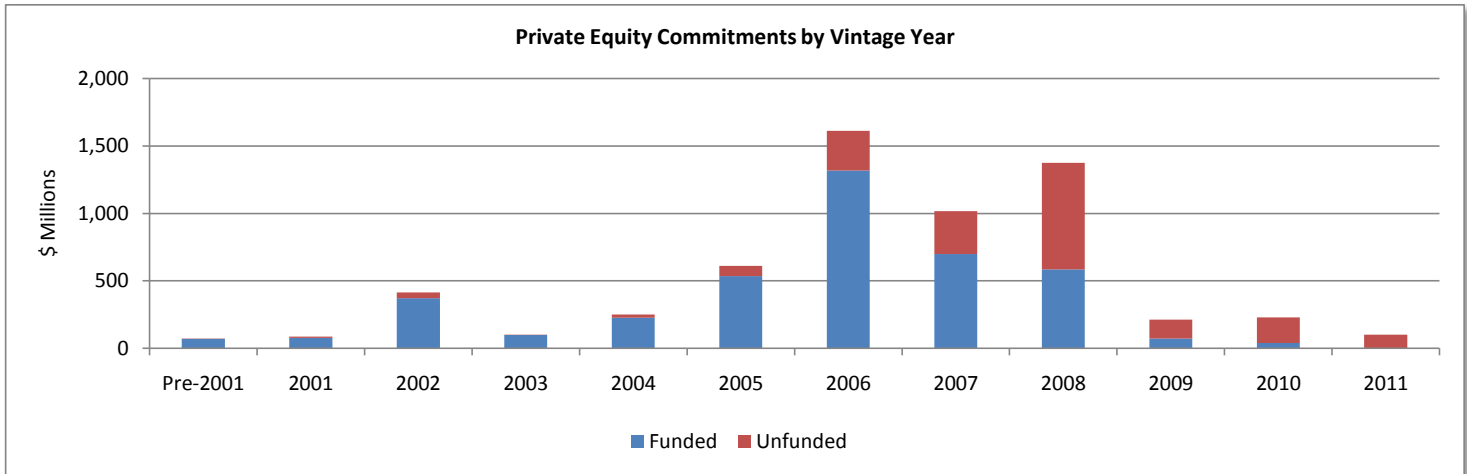
Core Fixed Income



Portfolio Characteristics			
	Avg. Coupon	Yield to Maturity	Duration
Government (Treasury & Agency)	5.72%	2.00%	8.3
Corporate	6.13%	4.54%	8.1
Mortgage	4.95%	1.65%	2.1
Total	5.63%	2.86%	6.5

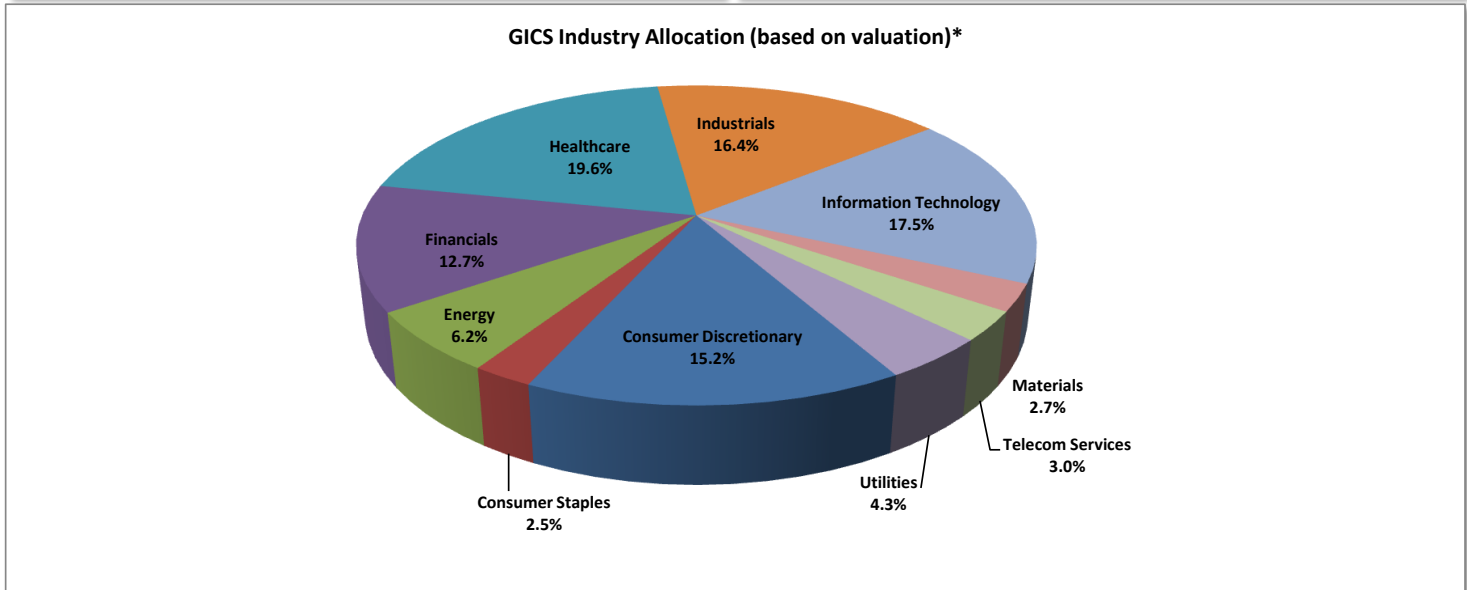
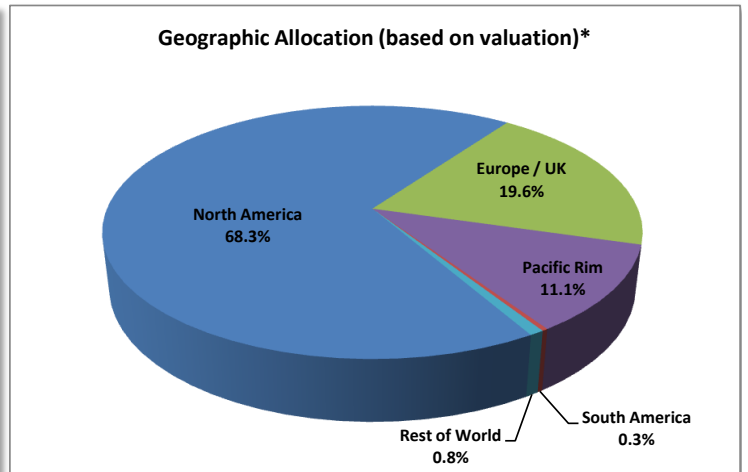
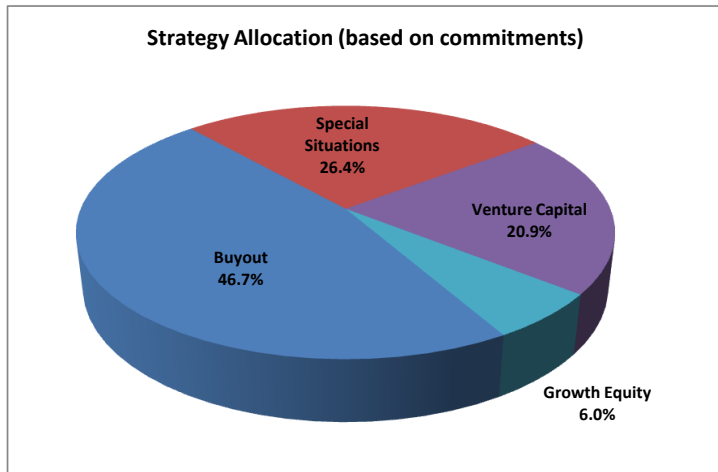
Portfolio Summary - Private Equity

30-Sep-11



IRR by Vintage Year

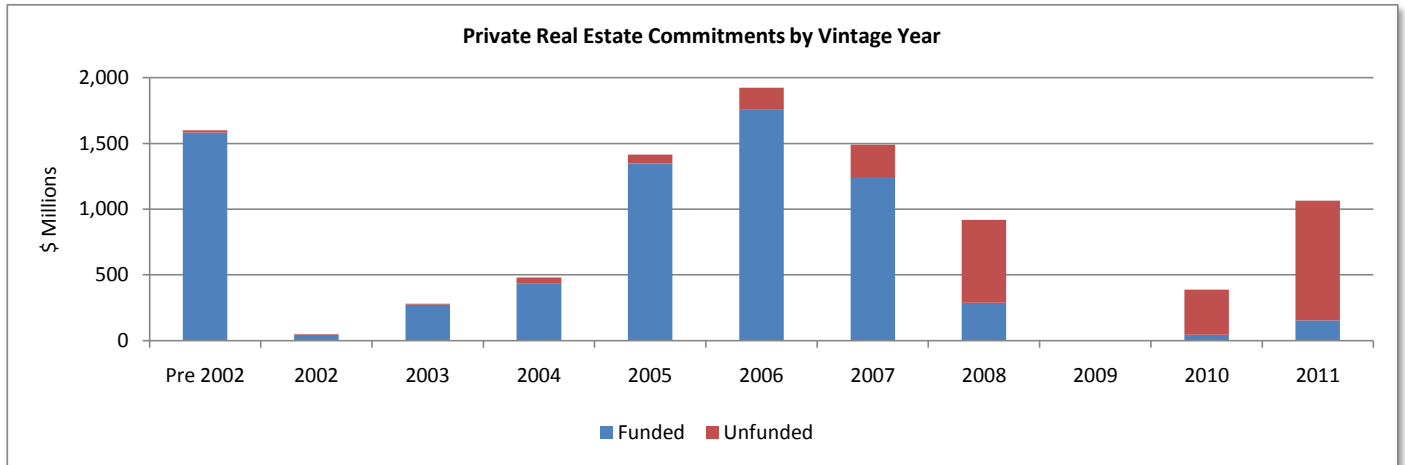
	Pre-2001	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Total
NCRS	13.29	30.77	10.13	14.34	5.33	5.31	1.73	3.32	3.58	-2.61	-7.69	N/A	5.88
# of Funds	14	4	8	2	3	11	21	13	17	3	1	1	98



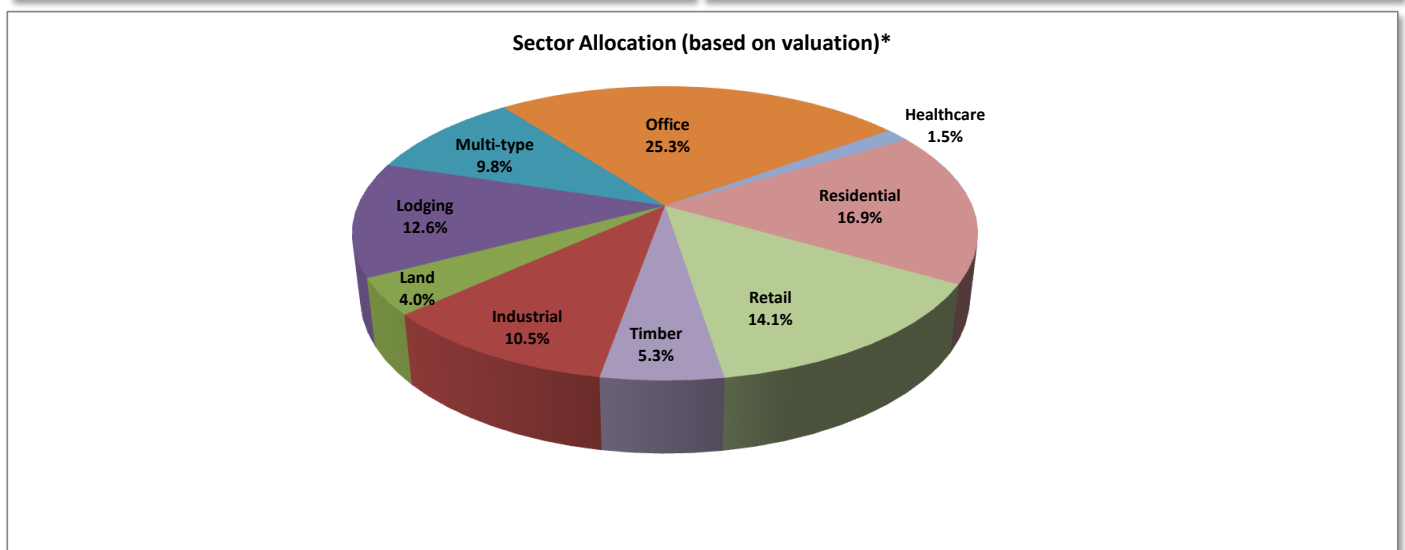
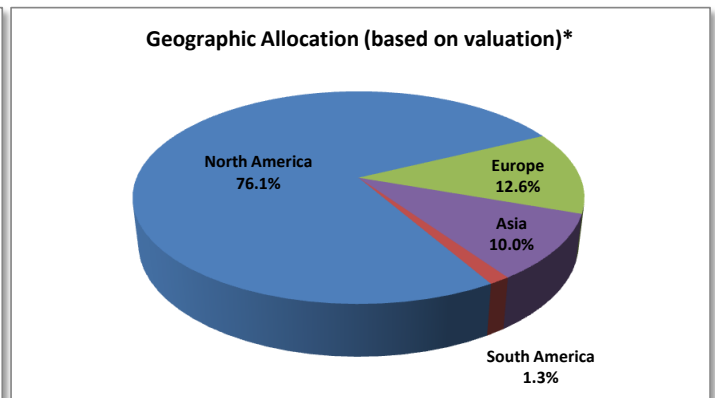
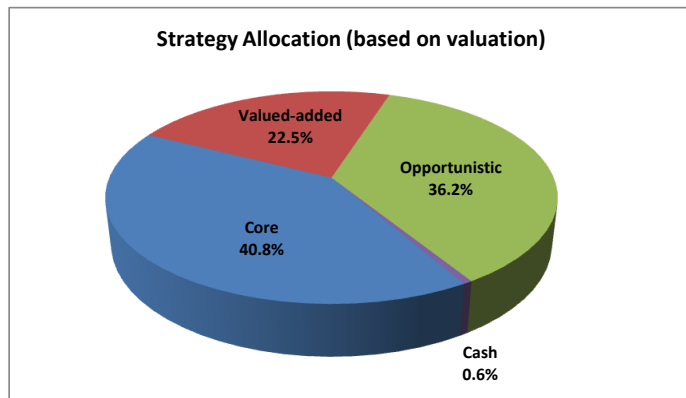
* data as of 6/30/11

Portfolio Summary - Real Estate

30-Sep-11



	IRR by Vintage Year										
	Pre-2002	2002	2003	2004	2005	2006	2007	2008	2010	2011	Total
NCRS	7.66	-43.14	16.76	8.94	-4.03	-7.53	-4.57	2.28	3.27	-8.23	2.68
# of Funds	17	1	3	4	14	19	11	6	5	6	86



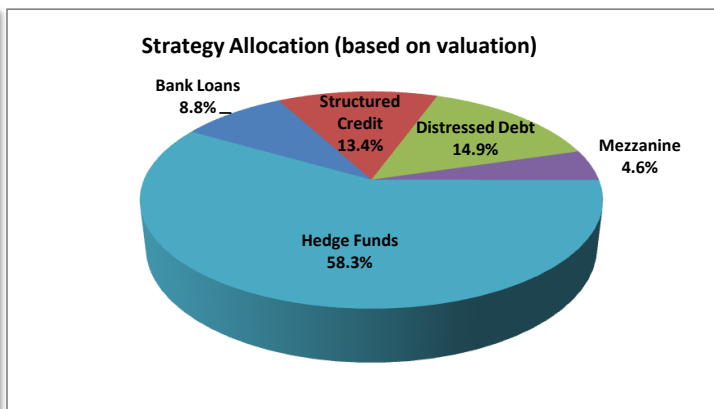
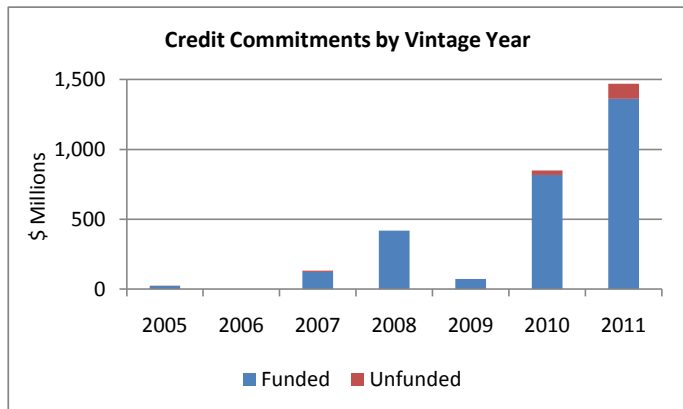
	Global REIT Returns							
	Month	3 Month	Fiscal YTD	Cal YTD	1 Yr	3 Yr	5 Yr	10 Yr
REIT Composite	-13.43%	-19.34%	-19.34%	-14.83%	-9.61%	0.37%	-	-
FTSE/EPRA/NAREIT Global Securities Index	-12.40%	-17.30%	-17.30%	-12.28%	-6.88%	-0.42%	-4.13%	9.45%

* as of 6/30/11

Portfolio Summary - Credit, Inflation, & Hedge Funds

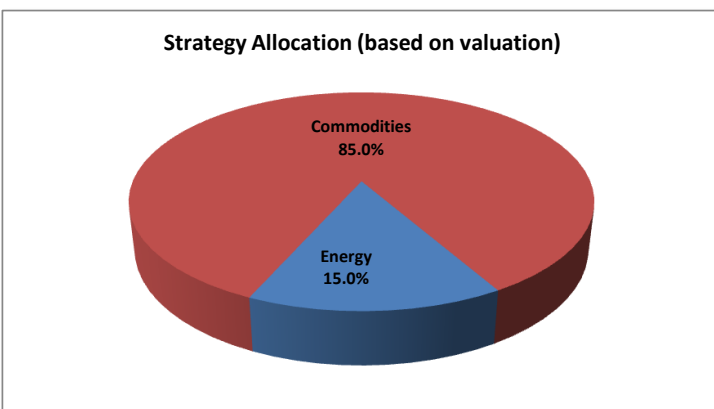
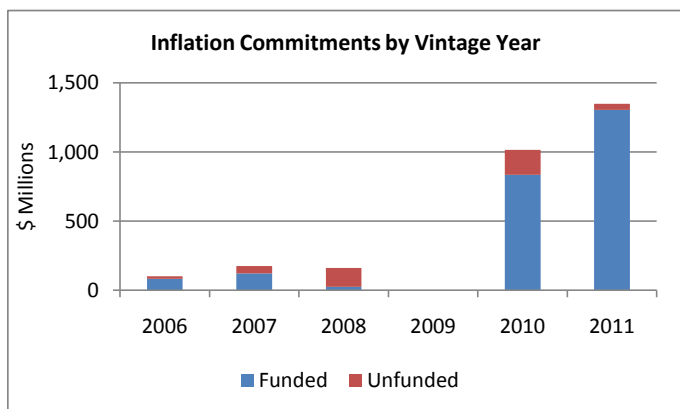
30-Sep-11

Credit Strategies



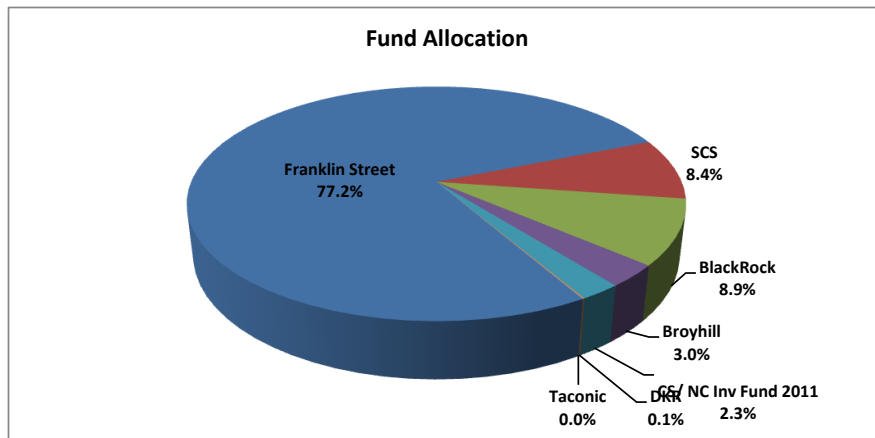
	2005	2006	2007	2008	2009	2010	2011	Total
NCRS	2.85	N/A	13.70	11.25	22.42	4.02	-3.80	6.99
# of Funds	1	0	1	3	1	3	8	17

Inflation Portfolio



	2006	2007	2008	2010	2011	Total
NCRS	4.31	16.80	28.52	-19.18	-29.64	-13.29
# of Funds	1	2	2	3	4	12

Hedge Funds



New Investments - previous 12 months

30-Sep-11

<u>Fund Name</u>	<u>Firm Name</u>	<u>Commitment</u>	<u>Closing Date*</u>
<u>Global Equity</u>			
Wellington Large Cap Value	Wellington Management Company	\$832,000,000	4/29/2011
RhumbLine Russell 200 Passive	RhumbLine Advisors	\$3,070,000,000	4/29/2011
BlackRock MSCI EAFE IMI	BlackRock	\$340,000,000	4/29/2011
BlackRock MSCI Canada	BlackRock	\$523,000,000	4/29/2011
BlackRock MSCI ACWI ex-US SC	BlackRock	\$643,000,000	4/29/2011
Gladius Aconcagua	Gladius Investment Group	\$1,000,000,000	9/26/2011
<u>Private Equity</u>			
Harvest Partners VI	Harvest Partners	\$100,000,000	9/28/2011
<u>Real Estate</u>			
Shorenstein X	Shorenstein Realty Investors	\$100,000,000	10/15/2010
Crossharbor Institutional Partners II	CrossHarbor Capital	\$150,000,000	12/23/2010
NorthCreek Fund	Rockwood Capital	\$205,000,000	1/31/2011
Patria Brazil Real Estate Fund II	Patria Brazil Real Estate Partners	\$50,000,000	3/31/2011
DRA Growth & Income Fund VII	DRA Advisors	\$150,000,000	5/9/2011
Lone Star Real Estate Partners II	Lone Star Real Estate Partners	\$300,000,000	5/26/2011
Harrison Street Real Estate Partners III	Harrison Street Real Estate Capital	\$60,000,000	6/6/2011
Blackstone Real Estate Partners VII	The Blackstone Group	\$300,000,000	8/15/2011
<u>Credit Strategies</u>			
PAAMCO - Newport Burgundy	PAAMCO	\$500,000,000	12/22/2010
Anchorage Capital Partners	Anchorage Capital Partners	\$300,000,000	1/31/2011
Citadel Residential Mortgage Opp Fund	Citadel	\$150,000,000	2/3/2011
Brigade LCS Fund	Brigade Capital Management	\$300,000,000	2/28/2011
Monarch Debt Recovery Fund	Monarch Alternative Capital	\$300,000,000	3/31/2011
CVI Credit Value Fund	CarVal Investors	\$150,000,000	6/29/2011
Varde Fund X	Varde Partners	\$100,000,000	6/29/2011
Saba Capital Partners	Saba Capital Partners	\$100,000,000	8/31/2011
Claren Road Credit Fund	Claren Road Asset Management	\$100,000,000	9/30/2011
<u>Inflation Portfolio</u>			
Sheridan Production Partners II	Sheridan Production Partners	\$165,000,000	11/5/2010
Gresham TAP Flex	Gresham Investment Management	\$800,000,000	12/20/2010
EnCap Energy Capital Fund VIII	EnCap Investments	\$50,000,000	1/27/2011
Vermillion Celadon	Vermillion	\$300,000,000	4/29/2011
Credit Suisse Enhanced	Credit Suisse	\$500,000,000	5/31/2011
Blackstone Resources Select	Blackstone Alternative Asset Management	\$500,000,000	6/29/2011
<u>Hedge Funds</u>			
	None		

* Closing date for Global Equity is the date account was funded